UNITED NATIONS

General Assembly

FORTY-SEVENTH SESSION

Official Records

SECOND COMMITTEE
12th meeting
held on
Monday, 12 October 1992
at 10 a.m.
New York

SUMMARY RECORD OF THE 12th MEETING

Chairman:	Mr. PIRIZ-BALLON	(Uruguay)
later:	Ms. DIOP (Vice-Chairman)	(Senegal)
later:	Mr. PIRIZ-BALLON	(Uruguay)

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ORGANIZATION OF WORK

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92-56942 6068S (E)

Distr. GENERAL
A/C.2/47/SR.12
22 October 1992
ENGLISH
ORIGINAL: FRENCH

The meeting was called to order at 10.15 a.m.

AGENDA ITEM 84: INTERNATIONAL COOPERATION FOR ECONOMIC GROWTH AND DEVELOPMENT (A/47/88-S/23563, A/47/225-S/23998, A/47/305-E/1992/96, A/47/312-S/24238, A/47/344, A/47/351-S/24357, A/47/356-S/24367, A/47/375-S/24429, A/47/437)

(a) IMPLEMENTATION OF THE COMMITMENTS AND POLICIES AGREED UPON IN THE DECLARATION ON INTERNATIONAL ECONOMIC COOPERATION, IN PARTICULAR THE REVITALIZATION OF THE ECONOMIC GROWTH AND DEVELOPMENT OF THE DEVELOPING COUNTRIES (A/47/363, A/47/397)

(b) IMPLEMENTATION OF THE INTERNATIONAL DEVELOPMENT STRATEGY FOR THE FOURTH UNITED NATIONS DEVELOPMENT DECADE (A/47/270-E/1992/74)

General debate

1. Mr. OSSA (Director of the Development Policy and Analysis Division), introducing the Secretary-General's report on the implementation of the Declaration on International Economic Cooperation, in Particular the Revitalization of the Economic Growth and Development of the Developing Countries (A/47/397), emphasized that the adoption of the text had been followed almost immediately by a series of shocks, notably the Persian Gulf crisis, which had had a serious impact on many developing countries and many countries of Eastern Europe; a sharp recession in key industrialized countries; general deterioration of the situation in Africa as a result of civil strife and drought; and economic collapse in Yugoslavia. Moreover, the recent turmoil in international currency markets had increased uncertainties in the world economy. In his report, the Secretary-General had stressed the importance of sustained growth of the world economy and the need for the policy changes in both developed and developing countries in order to accomplish the objectives of the Declaration. In the two years since the adoption of the Declaration, the situation of the world economy had clearly deteriorated. Growth had slowed in most of the industrial economies, and some of them had been in outright recession. In countries with economies in transition, output had plummeted. Prospects for the immediate future were therefore particularly bleak.

2. With respect to the situation of the developing countries, while there had been a certain amount of economic recovery in Latin America, in Africa conditions had deteriorated, principally because of the collapse of commodity prices.

3. The industrialized countries had rightly stressed inflation-fighting measures in their macroeconomic policies. They had generally neglected non-monetary measures to stimulate growth, and policy coordination had been inadequate, as recent instability in the currency markets demonstrated.

4. The programmes of economic adjustment and the policy reforms which had been undertaken by many developing countries had been remarkable and appeared

(Mr. Ossa)

to be producing results. They incorporated a large degree of trade liberalization, in marked contrast to corresponding policies in the industrialized countries. The impasse in the Uruguay Round of negotiations constituted a major failure in an area of international cooperation that was considered central to the Declaration.

5. Significant progress had been achieved in the resolution of the debt crisis affecting several developing countries. Indeed, there had been a turnaround in the flow of resources to developing countries. However, the availability of concessional resources had been increasing only slowly and the overall ODA targets agreed upon in the International Development Strategy and reaffirmed in the Declaration on International Economic Cooperation remained far from being reached.

6. The Declaration also laid great stress on human development and protection of the environment, and some progress had been made, notably in the area of human rights. The eradication of poverty and the enhancement of human resources had clearly become key elements of national development strategies, and the Rio Summit had demonstrated that environmental consciousness was gaining ground.

7. In short, while the overall results were mixed, certain positive results had been achieved in several areas of the Declaration, especially the economic reforms implemented by developing countries to reduce their external debt and to increase commercial resource flows. Efforts to integrate the economies in transition into the world economy were proceeding, and a broader consensus was emerging on courses of action to resolve their problems. But there had also been major disappointments. The initiative required to create a supportive international environment had been lacking. The stalemate in the Uruguay Round had an extremely negative factor, and slow economic growth and fiscal disequilibria had made it harder to reap the peace dividend.

8. Introducing the report of the Secretary-General on the implementation of the International Development Strategy (A/47/270), he recalled that it had been considered by the Economic and Social Council at its substantive session of 1992. As a preliminary appraisal of the Strategy, the report had been of considerable interest. Both the Declaration and the Strategy reflected a growing consensus and a political commitment to strengthening international cooperation for development, and they covered essentially the same areas, though the Strategy was a more action-oriented document. In many ways the report and the Strategy complemented each other.

9. The conclusions of the Secretary-General regarding implementation of the Strategy were basically the same as those of his report on the Declaration. Both pointed to disappointments in many areas and to challenges arising from a rapidly changing global situation. Examination of past failures was undoubtedly important, but even more important was the need for the international community to strengthen its efforts to achieve the objectives set out in those two major documents.

10. Ms. Diop (Senegal) took the Chair.

11. Mr. ZAMAN (Pakistan), speaking on behalf of the Group of 77, recalled that in the Declaration on International Economic Cooperation, adopted by the General Assembly at its eighteenth special session, the international community had made a commitment to adopt measures that would create an international economic environment favourable to the development of the developing countries. The General Assembly subsequently had adopted a new International Development Strategy, whose aim was to ensure that the 1990s would be a decade of accelerated development in the developing countries, to strengthen international cooperation and to close the gap between rich and poor countries. The International Development Strategy also had important social and political objectives that underlined the need to enhance the participation of populations in the economic and political life of their respective countries. In both reports (A/47/397 and A/47/270), the Secretary-General had pointed out three major developments that threatened to upset some of the basic premises of those documents, namely the conflict in the Persian Gulf, the dissolution of the former Soviet Union and the recession in the developed economies, to which must be added an international economic environment which had not been conducive to growth and development.

12. Although the vast majority of the developing countries had adopted far-reaching reform measures designed to place greater reliance on market forces and the private sector, to liberalize trade and to increase monetary and fiscal discipline, the developed North had not supported them in those efforts, but had continued to limit access to their own markets through measures of trade protectionism. Therefore, it was vitally important to bring the Uruguay Round of Multilateral Trade Negotiations, currently stalemated, to a successful conclusion.

13. The need for accelerated structural changes in the world economy remained one of the top priorities of the developing world. In that process, it was essential to provide greater economic assistance on concessional terms to the developing countries.

14. The International Development Strategy recognized that external indebtedness was a main obstacle to revitalization in developing countries, while progress in debt reduction had been modest except in a few cases. Only a comprehensive and durable solution which would take into account the need to significantly reduce the stock and service of all types of debt to all types of debtor countries and include anticipatory measures would lead to the alleviation of the debt burden.

15. The Group of 77 wished to emphasize the continuing validity and relevance of the Declaration on International Economic Cooperation and the International Development Strategy and expressed the belief that a concerted global action was required to achieve sustained and balanced economic growth and to resolve inherent inequities in the world monetary, financial and trading systems.

16. Mr. BARNETT (United Kingdom), speaking on behalf of the European Community, said that the reports of the Secretary-General on the implementation of the Declaration on International Economic Cooperation (A/47/397) and on the implementation of the International Development Strategy (A/47/270) were very useful documents that had taken into consideration the evolving world situation.

17. The period since the completion of the Strategy had been marked by great changes. Those changes had already been reflected in the Cartagena Commitment, which encapsulated the outcome of the eighth session of UNCTAD. He welcomed the partnership in development forged there, which committed all member States to engage in a constructive dialogue, inspired by the need to achieve a more equitable and efficient world economy.

18. The changes that would be required in all countries in order to achieve sustainable development would not be achieved without determined efforts both by national Governments and the international community.

19. The eighth session of UNCTAD had affirmed that development, for which individual countries retained the primary responsibility, should be a people-centred and equitable process, whose ultimate goal should be to improve the human condition. That required, not just a stable macroeconomic environment, but also good government. Reforms could have significant political and human costs in the short term, but if they were implemented with determination and were given adequate external support, important long-term benefits would result.

20. Both the Strategy and the Declaration had stressed the need for supportive economic policy frameworks at both the national and international levels. As the Secretary-General's report on the Strategy indicated, industrialized countries had a central role to play in stimulating world economic growth. To that end, it would be necessary to persist with medium-term non-inflationary growth strategies and to intensify efforts to achieve a strengthened open multilateral trading system. In the industrialized countries, in spite of some signs of recovery from the recession, economic activity remained at a comparatively low level.

21. External indebtedness remained an impediment to the growth of many developing countries, especially in Africa, and must therefore be urgently addressed; the objective was not just to reduce indebtedness but also to bring debt burdens into line with the payment capacity of individual countries. The low level of domestic savings must also be increased. The agreement by the Paris Club to offer substantially improved terms for the most indebted countries was an important breakthrough which should improve the prospects for a return to external viability for many of the poorest countries, which were a particular concern to the Community.

22. It was also essential for creditors to reduce further the debt stock of heavily indebted countries. The Community welcomed the call made by the Group

(Mr. Barnett, United Kingdom)

of Seven for creditors to recognize the special problems of some lower-middle-income countries and the progress made in reducing the commercial debt of middle-income countries. The outlook was finally improving, in particular for the latter category.

23. The European Community also welcomed the historic agreement reached at Rio, which marked a further step in forging a partnership for sustainable development. The mobilization of adequate resources was essential for that purpose, and the Community reaffirmed its commitment to the United Nations target of 0.7 per cent of GNP for official development assistance.

24. The Strategy had drawn attention to the need to create a supportive environment for international trade in general and for the trade of the developing countries in particular, a point underlined at UNCTAD VIII. A more open trading system would give impetus to the growth of the developing countries. An early conclusion of the Uruguay negotiations would underpin the economic reforms already undertaken by developing countries and the countries with economies in transition and would help to roll back protectionist trends. Trade barriers must therefore be removed and markets opened up.

25. Population pressures were a problem of first importance. In 2050 the planet would have 10 billion inhabitants, almost double its present population. The resulting problems in the areas of food production, jobs, education, infrastructure and services were considerable. The United Nations, and in particular UNFPA, had already done pioneering work in the sector, but there was much more to do. The International Conference on Population and Development would need to focus on such questions, taking into account their implications for environmental degradation.

26. The alleviation of poverty would be hard to achieve unless population growth was reduced. More than a billion people now lived in absolute poverty, and most of the population growth would be in the poorest population groups. It was therefore vital for Governments to devise effective strategies to reduce poverty and promote human development. Moreover, in Africa poverty had been aggravated by natural disasters such as the very serious drought affecting southern Africa in particular. With regard to the tragic situation in Somalia and Sudan, the Community would continue to contribute substantially to the short-term relief efforts for the afflicted populations and to help those countries pursue their long-term development. The United Nations New Agenda for the development of Africa, adopted by the General Assembly at its forty-sixth session (resolution 46/151, annex), should provide a useful framework for those efforts.

27. Democracy and the protection of human rights were closely linked with development. The transformation of the economic and social situation in many Latin American countries following their return to democracy provided an eloquent testimony to the linkage between development and democracy, and the Community would continue to support positive approaches in that area. It was

(Mr. Barnett, United Kingdom)

still too early to assess the historic dimension of the profound transformations in the countries of Eastern Europe and the former Soviet Union. The Community was participating actively in the efforts to smooth their transition from command to market economies, which required comprehensive macroeconomic and structural reforms, and to ease the many difficulties which were arising. It would continue to ensure that such assistance did not affect development cooperation with developing countries, to which it attached the highest importance.

28. The United Nations system had an important contribution to make in monitoring the implementation of the Declaration and the Strategy and it had the necessary machinery for that purpose. The ending of the cold war presented an unparalleled chance to build a more secure and more prosperous global economic community, and the implementation of the Declaration and the Strategy must contribute to that ambitious goal.

29. Ms. DOWSETT (New Zealand) said that the changes in the international political scene had failed to exert a positive influence on the world economy. It was true that for some developing countries the debt outlook had improved and the net transfer of resources had been reversed, but it remained imperative to provide fresh impetus for growth through international trade.

30. The goals both of the Declaration on International Economic Cooperation and of the International Development Strategy were based on a double approach: on the one hand reforms at the national level, and on the other the establishment of favourable conditions for international economic cooperation. While New Zealand and other countries, in particular the developing countries, had undertaken extensive macroeconomic reforms despite the difficulties involved, the same could not be said of the main industrialized countries, which had not succeeded in carrying out structural adjustment policies or reaching agreement in the multilateral trade negotiations. On the contrary, competing trade blocs had emerged and agricultural subsidies and other forms of protectionism had proliferated. In this way the industrialized countries had put the brakes on the development process in the world and particularly in the countries with the most vulnerable economies, i.e. the majority of the membership of the United Nations.

31. The 1990s were a period of transition, and the decisions taken at the Conference on Environment and Development were vital ones. Failure to make progress could only harm the achievement of the objectives of Agenda 21 and therefore the establishment of a mode of sustainable development. That was why it was important urgently to promote international cooperation and the development of the developing countries.

32. Mr. MOTA SARDENBERG (Brazil), speaking on behalf of the States members of the Common Market of the South (MERCOSUR), stressed the importance of the Declaration on International Economic Cooperation and the International

(Mr. Mota Sardenberg, Brazil)

Development Strategy, whose implementation rested on three pillars: structural adjustment in the developing countries, the adoption of sensible macroeconomic policies in the developed countries, and international cooperation.

33. In order to adjust their economies the developing countries must seek to redefine their economic and political relations both in the regional and in the global context. It was in that spirit that Argentina, Brazil, Paraguay and Uruguay had signed the treaty establishing a common market which, far from aiming at exclusion, ought to enable them to achieve a bigger presence in world markets. They also intended through the treaty to harmonize not only their sectoral policies but also their macroeconomic ones, with a view to achieving genuine regional integration. Their initiative was therefore in conformity with the recommendations of both the Declaration and the Strategy.

34. As for the second pillar, it was impossible not to be worried by the fact that the industrialized countries had not reduced their macroeconomic imbalances. Those imbalances, the source of the instability in the world economy and the international financial system, were the result of inadequate fiscal and monetary policies.

35. The third pillar, international cooperation, must be built upon a foundation favourable to development. While it was true that some progress had been made with regard to the external debt of the developing countries, other factors continued to act as a hindrance to growth. That was the case, in particular, with multilateral trade relations. Although the developing countries had committed themselves to integration, their efforts towards liberalization had been thwarted by the stalemate in the Uruguay Round.

36. Both the Declaration and the Strategy emphasized the importance of United Nations bodies in regard to the goals established, and it was for the Committee to give a renewed impulse to the process of their implementation. It was therefore disquieting that the Secretariat's report on the implementation of the Strategy was too superficial to provide the basis for an in-depth discussion of the global and multisectoral objectives established and that it did not make recommendations for the purpose of a review. Similarly, while a number of countries had provided the Secretariat with information regarding the measures taken to implement the Strategy, the fact that that documentation had not been issued restricted the scope of the discussions. The States members of MERCOSUR considered that the revitalization of economic growth and development should, because of its importance, remain on the agenda of the Committee and should be discussed annually.

37. Mr. KALPAGE (Sri Lanka) noted that, despite its ambitious objectives, the International Development Strategy had not so far had any significant impact on development. Except in South-East Asia and China, per capita incomes had not increased. World output had declined in 1991, while projections indicated only a modest recovery in 1992. What were the reasons for that negative

(Mr. Kalpage, Sri Lanka)

trend? One, of course, was the severe economic contraction in Eastern Europe following the disintegration of the Soviet Union, but there were also more fundamental and persistent reasons. They must be identified and remedial measures taken immediately. The priorities of the Strategy retained all their validity; it was the premises on which the Strategy was based that had been invalidated. The disintegration of the Soviet Union, the Gulf war and the recession in the industrialized countries had created an economic environment which was not conducive to implementation of the Strategy. That latter factor undoubtedly had the greatest negative impact, affecting growth in the developing countries severely. The 7 per cent growth rate envisaged in the Strategy implied massive investment, which would have to be genuinely global in view of the integration of the world economy. As it was, investment capital in the developing countries was still scarce and, in the developed countries, economic policy had not been aimed at growth. Many developing countries were trying to increase domestic savings and investments and, to that end, had undertaken major reforms intended to promote market forces and the private sector, economic stabilization, monetary and fiscal discipline, more realistic exchange rates and trade liberalization. However, those changes had been achieved at substantial social and political cost; the abolition of food subsidies had exacerbated malnutrition; some adjustments had been politically so unpalatable that they threatened democratically elected Governments. Despite those efforts, the terms of trade had not improved, and commodity prices had declined drastically. Trade barriers had been strengthened, shutting the developing countries out of markets in the developed countries. Resource flows into the developing countries had declined.

38. In that regard, it was urgent to address the problem of debt in an objective manner. The Uruguay Round negotiations to establish an equitable trading system should be speedily concluded. The developing countries had opened up their economies, but they were unable to attract foreign private investment, because they did not possess the necessary infrastructure. At the same time, some major donors were saddled with fiscal deficits and deteriorating social and economic conditions. That was what explained their reluctance to make additional resources available.

39. Macroeconomic management in developed countries relied on policies which resulted in increased trade barriers, higher subsidies and reduced economic activity. Uncoordinated, and pursued as they were within national boundaries, such policies had not paid dividends. Unemployment had increased, while the slow-down in activity in certain industries was deepening the recession and, owing to the lack of purchasing power in the rest of the world, there could be no increase in demand for imports from developed countries. Demand in the developing countries would spur growth in industry, construction and agriculture in the developed countries. It must be realized that protectionism, subsidies and monetary policies alone could provide only short-term solutions. A global approach would result in more lasting solutions. In other words, the developed countries must adjust their policy in order to generate growth.

(Mr. Kalpage, Sri Lanka)

40. Policies that were relevant 40 years earlier should not be maintained, and innovative approaches were needed at international and national levels. The best advantage must be taken of existing factors of production. Transnational corporations were now playing an important role as organizers of economic activity, and could act as engines of growth. They were the major investors. For their part, most of the developing countries possessed both raw materials and human resources, but capital from the transnational corporations flowed elsewhere. The developed countries continued to attract four fifths of world-wide foreign direct investment. That was not the best way to organize production on a global scale. While raw materials were located in the developing world, production took place in the developed countries, which was where the markets were to be found. The transnational corporations had therefore to pay more for the transport of raw materials. In addition, they spent more on research into technology in order to meet the scarcity of cheap skilled labor. That additional cost was passed on to the consumer. It would be to the advantage of both the consumer and the producer if raw materials were processed in the developing countries.

41. Efforts to eliminate poverty must be adjusted to the situation in each country. Sri Lanka had adopted an innovative approach involving partnership between large-scale investors and small local producers, particularly through participation in share capital ownership. That approach was aimed at exploiting the creative potential of the poor, which was currently dormant. A large part of the population lived below the poverty-line; by providing support, the State had launched a poverty-alleviation scheme to benefit that segment of the population. For the most part, the rural poor did have the potential to be producers and to participate actively in the development process. The country's culture and history had conferred a certain wisdom on the Sri Lankan people, in addition to talent, entrepreneurial ability and the aptitude necessary for productive partnership in the development process. What they lacked was the capital to acquire technical skills, technology and the necessary infrastructure. There was thus a vast latent potential which had yet to be duly harnessed. The Government was therefore making every effort to attract investors to rural areas in order to establish industries which would harness the production potential of the poor and, wherever possible, locally available raw materials. It was also endeavouring to create forward and backward linkages with the production units in the villages. Sri Lanka's experience in that regard was being shared with other countries in the South Asian Association for Regional Cooperation (SAARC).

42. Mr. Piriz-Ballon (Uruguay) resumed the Chair.

43. Mr. GONZALEZ (Chile) said that future prospects for the world economy hardly gave cause for optimism. The recession was directly affecting the developing countries, whose fate depended largely on the support of the industrialized countries. Macroeconomic imbalances and widespread unemployment, used by the industrialized countries to justify their huge subsidies to certain sectors, were long-term problems and could not be

(Mr. Gonzalez, Chile)

expected to be solved in the current decade. There were, however, two factors which should be viewed in a new light.

44. Firstly, it must be acknowledged that cycles of prosperity and recession had always existed in the world economy. Since that phenomenon was one of the characteristics of the world economy, it should not be an obstacle to the measures taken to stimulate growth and development. If international cooperation depended on the sound economic performance of the developed countries, it would never be effective; similarly, the International Development Strategy could not work if the main industrialized countries adopted monetary policies without taking account of their impact on the economies of the developing countries.

45. Secondly, it must be borne in mind that the developing countries had implemented structural adjustment policies to give effect to their pledge to revitalize their economies. They had done so at the cost of a widespread impoverishment of the most underprivileged sectors of society and at the risk of political instability. It was therefore essential, for the sake of progress and stability, to fulfil the Strategy-related objectives. In order to achieve that end, the developed countries must demonstrate a strong political will, opening up their markets and abolishing the protectionist measures they had introduced. The Strategy must also be adjusted so as to facilitate its implementation and, in particular, offset the negative effects for the developing countries of the absence of technology transfer.

46. Participation by the private sector was crucial, given the proposed goals and the globalization of economic phenomena. In addition, priorities must be redirected and, through a reduction in defence spending, funds released for international cooperation, which was vital in bringing the developing countries back into the mainstream of international trade. Those countries must cease to be mere producers of commodities and become the primary source of demand for goods and services. Raising their purchasing power was essential to the revitalization of economic growth in the industrialized countries.

47. Mr. GUERRERO (Philippines) said that 1990 had been an "annus mirabilis", a year of good intentions. Faced with the desolate state of the world economy in the previous decade and following the extraordinary political changes in Central and Eastern Europe, the General Assembly had adopted the Declaration on International Economic Cooperation, in particular the Revitalization of Economic Growth and Development of the Developing Countries. That had been followed by the World Summit for Children, the Second United Nations Conference on the Least Developed Countries held in Paris, the publication of the Human Development Report and the adoption of the International Development Strategy; but in 1991, disillusionment had set in, particularly as a result of the stalled Uruguay Round. The Committee now had the task of reviewing the implementation of the Declaration on International Economic Cooperation and that of the International Development Strategy, two basically similar texts.

(Mr. Guerrero, Philippines)

With hindsight, it could be seen that the hopes raised had not been fulfilled. To be sure, several promising documents had been adopted since then, including the Cartagena Commitment, the framework conventions on biodiversity and climate change, the Earth Charter and Agenda 21, to mention but some. Moreover, an agency which held out great promise, the Commission on Sustainable Development, was soon to be established.

48. He recalled the six major goals of the International Development Strategy, namely: a surge in the pace of economic growth in the developing countries; a development process responsive to social needs; an improvement of the international systems of money, finance and trade so as to support the development process; sound macroeconomic management, nationally and internationally; a decisive strengthening of international development cooperation; and a special effort to deal with the problems of the least developed countries. He then demonstrated, with reference to the report of the Secretary-General on international cooperation for economic growth and development (A/47/270) that none of those goals had been attained. On the subject of the fifth goal, concerning a strengthening of international development cooperation, he wondered what more still needed to be done after the Cartagena Commitment, Agenda 21 and the adoption of resolution 45/264. Would the establishment of a Commission on Sustainable Development help in any way towards a solution?

49. The euphoria of 1990 seemed to have faded. It was time to meet specific challenges. The world's economic and social problems had been analysed repeatedly and agreement had generally been reached on possible solutions to them. The conceptual solutions had been exhausted. What must be done was to act, and, in particular, display a greater political will in two areas: first, in studying carefully the recommendations made by the United Nations in the previous two years, and, second, implementing them singly and collectively. In that connection, he drew attention to the recommendations singled out by the Under-Secretary-General for Economic and Social Development.

ORGANIZATION OF WORK (A/C.2/47/L.1 and Add.1)

50. Ms. KELLY (Secretary of the Committee) reviewed the state of preparation of documentation and proposed that the discussion on part III of item 78 and on the United Nations Institute for Training and Research (UNITAR) should be deferred, since some of the necessary documents had not yet been issued.

51. Mr. CLARKE (United Kingdom), speaking on behalf of the European Community, expressed strong reservations about altering the Committee's programme of work, even though he understood the reasons put forward. The delegations of the States members of the European Community would have to consult with each other before taking a decision in the matter.

52. Mr. PAPADATOS (Greece) asked on what date the discussion on UNITAR would be held, when the report of the Secretary-General on that question would be ready and what the nature of the report would be.

53. Mr. CLARKE (United Kingdom), speaking on behalf of the European Community, reaffirmed that he reserved his position on the proposal to postpone the discussion on UNITAR and to defer consideration of part III of item 78.

The meeting rose at 12:15 p.m.